

Aspocomp Group Plc, Financial Statement Release, March 10, 2021 at 9:00 a.m.

Aspocomp's Financial Statement Release 2020

Key figures 10-12/2020 in brief

	10-12/2020	10-12/2019	Change *
Net sales	5.9 M€	8.2 M€	-27 %
EBITDA	0.4 M€	1.0 M€	-61 %
Operating result	0.0 M€	0.7 M€	-107 %
<i>% of net sales</i>	-0.8 %	8.1 %	-9 ppts
Earnings per share	0.02 €	0.19 €	-89 %
Operative cash flow	0.2 M€	-0.7 M€	134 %
Equity ratio	63.6 %	61.3 %	2 ppts

Key figures 1-12/2020 in brief

	1-12/2020	1-12/2019	Change *
Net sales	25.6 M€	31.2 M€	-18 %
EBITDA	1.5 M€	4.7 M€	-68 %
Operating result	-0.1 M€	3.4 M€	-104 %
<i>% of net sales</i>	-0.5 %	10.9 %	-11 ppts
Earnings per share	-0.01 €	0.59 €	-102 %
Operative cash flow	3.7 M€	4.3 M€	-14 %
Equity ratio	63.6 %	61.3 %	2 ppts
Order book at the end of period	4.4 M€	4.4 M€	0 %

* The total may deviate from the sum totals due to rounding up and down.

OUTLOOK FOR 2021

The COVID-19 pandemic and the restrictions it has caused are having a broad impact on the supply chains of the electronics industry and on customer orders. Due to the major uncertainties related to customer demand, the outlook for 2021 involves a significantly higher risk than normal.

Aspocomp estimates that its net sales for 2021 will increase and its operating result for 2021 will improve from 2020. In 2020, net sales amounted to EUR 25.6 million and the operating result to EUR -0.1 million.

CEO'S REVIEW

“The decline in net sales continued in the last quarter of the year, when demand was lower than

expected, especially in the Telecommunications and Automotive segments. Net sales for 2020 amounted to EUR 25.6 million, a year-on-year decrease of 18 percent in total. A balance was achieved in full-year sales between different customer segments.

In the Telecommunications segment, net sales decreased by 60 percent to EUR 5.4 million because customers had lower PCB needs in their product development projects than in the previous year. In addition, Asian PCB mass suppliers have still had overcapacity due to the weaker market situation, which allowed them to exceptionally respond to changing customer needs. The oversupply situation is not expected to ease before the COVID-19 pandemic subsides and the economy recovers.

In the Automotive segment, sales decreased by 27 percent to EUR 5.4 million. The decline in net sales was mainly due to the weak market situation in the European automotive industry at the beginning of the year and the consequent increase in PCB inventories. Inventory levels are expected to return to a normal level at the beginning of the year, but the availability of semiconductor components may weaken and affect the development of the automotive industry.

In the Security, Defense and Aerospace segment, sales increased by 107 percent to EUR 5.1 million. During the year, we continued to make significant R&D investments in the segment's product development and customers' special requirements. The first phase of the development project to achieve AS9100 defense and aviation quality certification was successfully approved at the Oulu plant. The development project and final certification will be completed in the early months of the year.

The strong growth in the Semiconductor segment leveled off in the last quarter of the year. In 2020, sales of the Semiconductor segment increased by 65 percent to EUR 5.1 million. Growth has been driven particularly by the increased use of remote access devices. Likewise, the rapid development of digitalization is leading to the renewal of artificial intelligence and 5G semiconductor components and increasing their testing needs.

Sales of the Industrial Electronics segment decreased by 9 percent to EUR 4.4 million because COVID-19 restrictions delayed industrial investment.

The year-end order book was at the same level as a year earlier and amounted to EUR 4.4 million.

The operating result in the fourth quarter was clearly lower than in the previous year and amounted to EUR 0.0 million. The operating result was particularly burdened by the decline in net sales and the weaker demand for quick-turn deliveries. The operating result for 2020 remained EUR 0.1 million in the red, including a EUR 0.3 million loan loss provision.

The COVID-19 pandemic and the weakened economy continue to make it difficult to assess near-term customer needs. Despite the exceptional circumstances, we have continued to invest in capacity and increased our product development investments in new products and more challenging technologies.”

Impact of the COVID-19 pandemic

Due to the COVID-19 pandemic and the resulting decline in general demand, as well as for financial reasons, some customers have had to postpone or even cancel their orders. Asian PCB mass suppliers have had overcapacity due to the weaker market situation, which allowed them to

exceptionally respond to changing customer needs. In the Automotive segment, demand has continued to decline as customers have reduced their inventory levels in line with the weakened demand.

Despite the COVID-19 pandemic, Aspocomp has been able to purposefully expand and grow its customer base and product offering. In the Security, Defense and Aerospace segment, demand has doubled and in the Semiconductor Industry segment, demand has grown over 65 percent.

The company's production at the Oulu plant has continued normally and delivery capacity has been good. The company has continued to invest in new capacity and increased its product development investments in new products and more challenging technologies.

The pandemic has not affected the company's liquidity. The cash situation has remained good and the credit facilities have not been used. The company has had no need to recognize write-downs of goodwill.

NET SALES AND EARNINGS

October-December 2020

Fourth-quarter net sales amounted to EUR 5.9 (8.2) million, a year-on-year decrease of 27 percent. Net sales decreased particularly due to lower demand in the Telecommunication and Automotive segments.

The five largest customers accounted for 43 (59) percent of net sales. In geographical terms, 89 (98) percent of net sales were generated in Europe and 11 (2) percent on other continents.

The operating result for the fourth quarter amounted to EUR -0.0 (0.7) million. Fourth-quarter operating result was -0.8 (8.1) percent of net sales. The operating result was burdened by the decline in net sales and the weaker demand for quick-turn deliveries during the fourth quarter.

Net financial expenses amounted to EUR 0.1 (0.1) million. Earnings per share were EUR 0.02 (0.19).

The order book at the end of the review period was EUR 4.4 (4.4) million, which is at the same level as a year earlier.

Financial year 2020

Net sales amounted to EUR 25.6 (31.2) million, a year-on-year decrease of 18 percent. During the financial year, sales between the different customer segments were balanced and each segment accounted for about one-fifth of net sales. In the Telecommunications segment, net sales decreased by 60 percent because customers had lower PCB needs in their product development projects than in the previous year. In the Automotive segment, sales decreased by 27 percent mainly due to the weak market situation in the European automotive industry at the beginning of the year and the consequent increase in PCB inventories. In the Security, Defense and Aerospace segment, net sales increased by 107 percent. Significant R&D investments in the segment's product development and customers' special requirements supported the segment's positive development. The strong growth in the Semiconductor segment leveled off in the last quarter of the year and full-year net sales were up 65 percent. Growth in demand has been driven particularly by the increased use of remote access devices. In addition, the rapid development of digitalization is leading to the renewal of artificial intelligence and 5G semiconductor components and increasing their testing needs. Sales of

the Industrial Electronics segment decreased by 9 percent because COVID-19 restrictions delayed investment.

The five largest customers accounted for 41 (58) percent of net sales. In geographical terms, 85 (98) percent of net sales were generated in Europe and 15 (2) percent on other continents.

The full-year operating result amounted to EUR -0.1 (3.4) million, including a EUR 0.3 million loan loss provision. The operating result was weakened by lower net sales and weaker demand for quick-turn deliveries.

Net financial expenses amounted to EUR 0.3 (0.1) million. Earnings per share were EUR -0.01 (0.59).

THE GROUP'S KEY FIGURES

	10-12/20	10-12/19	Change	2020	2019	Change
Net sales, M€	5.9	8.2	-27 %	25.6	31.2	-18 %
EBITDA, M€	0.4	1.0	-61 %	1.5	4.7	-68 %
Operating result, M€	0.0	0.7	-107 %	-0.1	3.4	-104 %
% of net sales	-1%	8%	-9 <i>ppts</i>	-1%	11%	-11 <i>ppts</i>
Pre-tax- profit/loss, M€	-0.2	0.6	-132 %	-0.4	3.3	-113 %
% of net sales	-3%	7%	-10 <i>ppts</i>	-2%	10%	-12 <i>ppts</i>
Profit/loss for the period, M€	0.1	1.3	-89 %	-0.1	3.9	-102 %
% of net sales	2%	16%	-13 <i>ppts</i>	0%	13%	-13 <i>ppts</i>
Earnings per share, €	0.02	0.19	-89 %	-0.01	0.59	-102 %
Investments, M€	0.4	1.4	-74 %	2.0	3.5	-44 %
% of net sales	6%	17%	-11 <i>ppts</i>	8%	11%	-4 <i>ppts</i>
Cash, end of the period	2.8	2.4	42 %	2.8	2.4	42 %
Equity / share, €	2.51	2.7	-19 %	2.51	2.70	-19 %
Equity ratio, %	64%	61%	2 <i>ppts</i>	64%	61%	2 <i>ppts</i>
Gearing, %	17%	19%	-2 <i>ppts</i>	17%	19%	-2 <i>ppts</i>
Personnel, end of the period	138	132	6 persons	138	132	6 persons

* The total may deviate from the sum totals due to rounding up and down.

INVESTMENTS

In 2020, investments amounted to EUR 2.0 (3.5) million. The investments were mainly focused on upgrading the capabilities of the Oulu plant, improving automation, and increasing production efficiency. The first phase of the EUR 10 million investment program launched in 2017 was completed in early 2020. The first two years of the investment program focused on enhancing the capabilities of the Oulu plant, particularly in the Semiconductor Industry segment. The goals of the project were successfully achieved: the customer base was strengthened, and the planned technological improvements were implemented.

The investment program continued with its second phase of investments in the spring of 2020. The company was granted a total of EUR 1.35 million in development support by the ELY Center for the implementation of the second phase of its Oulu plant investment, corresponding to about 25 percent of its total cost. No additional plant space will be built; all of the new equipment will be installed in an existing plant building. The second-phase investments will be carried out in the period between 2020 and 2022. The second phase of the investment program aims in particular to increase the capacity of the Oulu plant, improve automation and increase production efficiency. With these investments, the company aims to further strengthen its position as a strategic partner to leading companies in the semiconductor, automotive, defense and aerospace, and telecommunications (5G) industries.

CASH FLOW AND FINANCING

Cash flow from operations amounted to EUR 3.7 (4.3) million in 2020.

Cash assets amounted to EUR 2.8 (2.4) million at the end of the period. Interest-bearing liabilities amounted to EUR 5.7 (5.8) million. Gearing was 17 (19) percent. Non-interest-bearing liabilities amounted to EUR 4.1 (5.6) million.

At the end of the period, the Group's equity ratio amounted to 63.6 (61.3) percent.

The company has a EUR 1.0 (1.0) million credit facility, which was not in use at the end of the review period. In addition, the company has a recourse factoring agreement, of which EUR 0.0 (0.0) million was in use.

DEFERRED TAX ASSETS

At the end of the 2020 financial year, the company had EUR 5.0 million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation.

PERSONNEL

During the review period, the company had an average of 140 (124) employees. The personnel count on December 31, 2020 was 138 (132). Of them, 87 (80) were blue-collar and 51 (52) white-collar employees.

ANNUAL GENERAL MEETING, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD

The decisions of the Annual General Meeting 2020, the authorizations given to the Board of Directors by the AGM and the decisions relating to the organization of the Board of Directors have been published in separate stock exchange releases on June 9, 2020.

Aspocomp's Annual General Meeting 2021 is scheduled for Thursday, April 13, 2021 at 10:00 a.m. EET. The meeting will be convened by the company's Board of Directors later.

SHARES

The total number of Aspocomp's shares at December 31, 2020 was 6,841,440 and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

Aspocomp Group Plc's CEO subscribed a total of 130,000 new Aspocomp shares under the company's 1/2014 stock option terms on March 13, 2020 with the 2014C option rights. After the subscription, the company's 1/2014 stock option terms and conditions no longer entitle to subscribe for new Aspocomp shares. The new shares were registered in the Trade Register on March 30, 2020. After the registration of the new shares, the total number of Aspocomp Group Plc's shares increased to 6,834,505. The new shares were incorporated into the book-entry system and admitted to trading on Nasdaq Helsinki in the same class with the company's other shares on March 31, 2020.

The Board of Directors of Aspocomp Group Plc decided on June 9, 2020 on a directed share issue without payment based on Aspocomp's Share Reward Plan 2016-2019 for key employees for the performance period 2019. According to the terms and conditions of the Share Reward Plan 2016-2019 and after deduction of the cash payment portions of the remunerations meant for taxes and tax-like contributions, the persons included in the share-based incentive scheme received altogether 6,935 new shares in the company through a directed share issue without payment. The shares were entered in the Trade Register on June 23, 2020. After the registration of the new shares, the total number of Aspocomp Group Plc shares is 6,841,440.

Date		Change	Number of shares
Jan. 1, 2020			6,704,505
Mar. 30	Stock option	+ 130,000	130,000
Jun. 23	Directed share issue	+ 6,935	6,935
Dec. 31, 2020			6,841,440

A total of 2,530,573 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to December 31, 2020. The aggregate value of the shares exchanged was EUR 10,552,941. The shares traded at a low of EUR 3.20 and a high of EUR 6.20. The average share price was EUR 4.17. The closing price at December 31, 2020 was EUR 3.92, which translates into market capitalization of EUR 26.8 million.

The company had 3,702 shareholders at the end of the review period. Nominee-registered shares accounted for 2.4 percent of the total shares.

EVENTS AFTER THE FINANCIAL YEAR

Aspocomp made changes to its Management Team on January 7, 2021. In addition to Mikko Montonen, President and CEO, the Management Team includes Mr. Antti Ojala, COO, Mr. Ari Beilinson, VP, Sales and Marketing, Mr. Jouni Kinnunen, CFO and Mr. Mitri Mattila, CTO.

OUTLOOK FOR 2021

The COVID-19 pandemic and the restrictions it has caused are having a broad impact on the supply

chains of the electronics industry and on customer orders. Due to the major uncertainties related to customer demand, the outlook for 2020 involves a significantly higher risk than normal.

Aspocomp estimates that its net sales will increase and its operating result for 2021 will improve from 2020. In 2020, net sales amounted to EUR 25.6 million and the operating result to EUR -0.1 million.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

A major share of Aspocomp's net sales is generated by quick-turn deliveries and R&D series, and thus the company's order book is short. The company's aim is to systematically expand its services to cover the PCB needs of customers over the entire life cycle and thereby balance out variations in demand and the order book.

Impact of the COVID-19 pandemic on the electronics supply chain

The COVID-19 pandemic and the restrictions it has caused are having a major impact on the supply chains of the entire electronics industry. At the same time, the COVID-19 pandemic may affect the availability of parts and components required by electronic assemblers, which would weaken demand.

Dependence on key customers

Aspocomp's customer base is concentrated; nearly half of sales are generated by five key customers. This exposes the company to significant fluctuations in demand.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. Competition for quick-turn deliveries and short production series will accelerate as the market for PCBs weakens and continues to have a negative impact on both total demand and market prices.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND ANNUAL GENERAL MEETING

According to the financial statements dated December 31, 2020 the parent company's distributable earnings amounted to EUR 6,602,810.28, of which the retained earnings were EUR 3,619,383.52.

The Board of Directors will propose to the Annual General Meeting to be held on April 13, 2021, that the Annual General Meeting decide to authorize the Board of Directors to decide, at its discretion, on the distribution of up to EUR 0.07 per share from retained earnings and / or return on invested equity in one or more tranches. It is proposed that the authorization be valid until the beginning of the next Annual General Meeting. The company will publish any Board decision on the distribution of funds separately and at the same time confirms the relevant reconciliation and payment dates.

There have been no significant changes in the company's financial position since the close of the financial period. According to the Board of Directors, the proposed dividend distribution does not

endanger the company's financial standing.

PUBLICATION OF THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS

Aspocomp's Annual Report will be published on Tuesday, March 23, 2021. The Annual Report will include the report of the Board of Directors, the consolidated and the parent company's financial statements and the Auditors' Report for the financial year January 1-December 31, 2020. At the same time, the company will release its Corporate Governance Statement. The Annual Report and the Corporate Governance Statement are available on the company's website at www.aspocomp.com/governance as of March 23, 2021. Aspocomp's Remuneration Report for Governing bodies 2020 will be published on Wednesday, March 10, 2021. The Remuneration Report is available on the company's website at www.aspocomp.com/governance as of March 10, 2021.

PUBLICATION OF FINANCIAL RELEASES FOR 2021

Aspocomp Group Plc.'s financial information publication schedule for 2021 is:

Interim report January-March 2021: Wednesday, April 27, 2021

Half-year report for January-June 2021: Thursday, August 12, 2021

Interim report January-September 2021: Thursday, November 4, 2021

The interim and half-year reports will be published at around 9:00 a.m. (EET) on the given date.

Aspocomp's silent period commences 30 days prior to the publication of its financial information.

Espoo, March 10, 2021

ASPOCOMP GROUP PLC
Board of Directors

Some statements in this stock exchange release are forecasts and actual results may differ materially from those stated. Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forecasts. Such factors include general economic and business conditions, fluctuations in currency exchange rates, increases and changes in PCB industry capacity and competition, and the ability of the company to implement its investment program.

ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICES

The reported operations include the Group's parent company, Aspocomp Group Plc. All figures presented for the review period have been audited. This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting), following the same accounting principles as in

the annual financial statements for 2019; however, the company complies with the standards and amendments that came into effect as from January 1, 2020.

R&D

R&D costs comprise general production development costs. These costs do not fulfill the IAS 38 definition of either development or research and are therefore booked into plant overheads.

New and revised standards adopted by the Group

Amendments to IAS 1 and IAS 8 Definition of Material

The IASB has issued the following new or revised standards and interpretations that the Group has not yet applied. The Group adopts them from the effective date of each standard and interpretation, or, if the effective date is other than the first day of the financial year, from the beginning of the financial year following the effective date.

The IASB has amended IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to use a uniform definition of materiality throughout IRFSs and the Conceptual Framework for Financial Reporting, clarifying when information is material and includes guidance on irrelevant information.

In particular, the amendments clarify:

- that the reference to obscuring information applies to situations where the effect is similar to the omission or misstatement of that information and that the entity assesses materiality in the light of the financial statements as a whole; and
- that “primary users of financial statements for general use” means those to whom the financial statements are addressed and include “many current and potential investors, lenders and other creditors” who are largely required to meet their financial information needs through publicly available financial statements.

Any other IFRS or IFRIC interpretation already issued but not yet effective is not expected to have a material impact on the Group.

PROFIT & LOSS STATEMENT	October-December 2020					
	1 000 €	10-12/2020		10-12/2019		Change
Net sales	5,942	100%	8,169	100%	-27%	
Other operating income	16	0%	2	0%	596%	
Materials and services	-2,573	-43%	-3,569	-44%	-28%	
Personnel expenses	-1,976	-33%	-2,256	-28%	-12%	
Other operating costs	-1,023	-17%	-1,344	-16%	-24%	
Depreciation and amortization	-431	-7%	-342	-4%	26%	
Operating result	-45	-1%	660	8%	-107%	
Financial income and expenses	-144	-2%	-68	-1%		

Profit/loss before tax	-190	-3%	592	7%	-132%
Income taxes	329	6%	686	8%	
Profit/loss for the period	140	2%	1,278	16%	-89%

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension plans

	6	0%	50	1%
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Income tax relating these items	-1	0%	-8	0%
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Items that may be reclassified subsequently to profit or loss:

Currency translation differences	0	0%	0	0%
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Total other comprehensive income	5	0%	42	1%
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Total comprehensive income	145	2%	1,319	16%	-89%
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Earnings per share (EPS)

Basic EPS	0.02 €		0.19 €		-89%
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Diluted EPS	0.02 €		0.19 €		-89%
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PROFIT & LOSS STATEMENT

January-December 2020

	1 000 €	1-12/2020	1-12/2019		Change	
Net sales		25,635	100%	31,189	100%	-18%
Other operating income		83	0%	73	0%	14%
Materials and services		-11,971	-47%	-13,963	-45%	-14%
Personnel expenses		-7,856	-31%	-7,763	-25%	1%
Other operating costs		-4,380	-17%	-4,881	-16%	-10%
Depreciation and amortization		-1,643	-6%	-1,263	-4%	30%
Operating result		-131	-1%	3,393	11%	-104%
Financial income and expenses		-294	-1%	-136	0%	116%
Profit/loss before tax		-426	-2%	3,257	10%	-113%
Income taxes		327	1%	683	2%	
Profit/loss for the period		-98	0%	3,940	13%	-102%

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit pension plans	6	0%	50	0%	
Income tax relating these items	-1	0%	-8	0%	
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences	0	0%	-2	0%	-
Other comprehensive income, net of tax	0	0%	40	0%	-
Total comprehensive income	-93	0%	3,979	13%	-102%
Earnings per share (EPS)					
Basic EPS	-0.01 €		0.59 €		-102%
Diluted EPS	-0.01 €		0.59 €		-102%

CONSOLIDATED BALANCE SHEET

	1 000 €	12/2020	12/2019	Change
Assets				
Non-current assets				
Intangible assets		3,247	3,260	0%
Tangible assets		5,916	5,607	6%
Right-of-use assets		1,029	1,333	-23%
Financial assets at fair value through profit or loss		95	15	537%
Deferred income tax assets		5,043	4,673	8%
Total non-current assets		15,330	14,888	3%
Current assets				
Inventories		2,932	3,321	-12%
Short-term receivables		5,891	8,937	-34%
Cash and bank deposits		2,801	2,382	18%
Total current assets		11,623	14,639	-21%
Total assets		26,953	29,527	-9%
Equity and liabilities				
Share capital		1,000	1,000	0%
Reserve for invested non-restricted equity		4,705	4,534	4%
Remeasurements of defined benefit pension plans		-7	-12	-42%
Retained earnings		11,450	12,574	-9%
Total equity		17,148	18,096	-5%

Long-term financing loans	4,245	4,326	-2%
Other non-current liabilities	340	355	-4%
Deferred income tax liabilities	19	25	-26%
Short-term financing loans	1,408	1,486	-5%
Trade and other payables	3,794	5,239	-28%
Total liabilities	9,806	11,431	-14%
Total equity and liabilities	26,953	29,527	-9%

CONSOLIDATED CHANGES IN EQUITY

January-December 2020

1000 €	Share capital	Other reserve	Remeasurements of employee benefits	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2020	1,000	4,534	-12	2	12,572	18,096
Comprehensive income						
Comprehensive income for the period <i>Other comprehensive income for the period, net of tax</i>					-98	-98
Remeasurements of defined benefit pension plans			5			5
Translation differences				0		0
Total comprehensive income for the period	0	0	5	0	-98	-93
Business transactions with owners						
Dividends paid					-1,026	-1,026
Share-based payment		171				171
Business transactions with owners, total	0	171	0	0	-1,026	-855
Balance at December 31, 2020	1,000	4,705	-7	2	11,448	17,148

January-December 2019

Balance at Jan. 1, 2019	1,000	4,504	-53	4	9,432	14,888
Comprehensive income						
Comprehensive income for the period <i>Other comprehensive income for the period, net of tax</i>					3,940	3,940

Remeasurements of defined benefit pension plans			41			41
Translation differences			0	-2		-2
Total comprehensive income for the period	0	0	41	-2	3,940	3,979
Business transactions with owners						
Dividends paid					-800	-800
Share-based payment		29			0	29
Business transactions with owners, total	0	29	0	0	-800	-770
Balance at December 31, 2019	1,000	4,534	-12	2	12,572	18,096

CONSOLIDATED CASH FLOW STATEMENT

January-December

	1 000 €	1-12/2020	1-12/2019
Profit for the period		-98	3,940
Adjustments		1,775	658
Change in working capital		2,303	-159
Received interest income		0	0
Paid interest expenses		-292	-151
Paid taxes		-14	-1
Cash flow from operating activities		3,674	4,287
Investments		-1,986	-3,548
Proceeds from sale of property, plant and equipment		28	66
Cash flow from investing activities		-1,959	-3,482
Increase in financing		3,000	1,000
Decrease in financing		-2,852	-828
Decrease in lease liabilities		-380	-356
Stock options exercised		139	0
Dividends paid		-1,026	-800
Cash flow from financing activities		-1,119	-983
Change in cash and cash equivalents		596	-179
Cash and cash equivalents at the beginning of period		2,382	2,565
Effects of exchange rate changes on cash and cash equivalents		-177	-5
Cash and cash equivalents at the end of period		2,801	2,382

KEY INDICATORS

	Q4/2020	Q3/2020	Q2/2020	Q1/2020	2019
Net sales, M€	5.9	5.9	7.1	6.7	31.2
Operating result before depreciation (EBITDA), M€	0.4	0.5	0.6	0.0	4.7
Operating result (EBIT), M€	0.0	0.1	0.3	-0.4	3.4
<i>of net sales, %</i>	-1%	2%	4%	-6%	11%
Profit/loss before taxes, M€	-0.2	0.0	0.2	-0.4	3.3
<i>of net sales, %</i>	-3%	0%	3%	-7%	10%
Net profit/loss for the period, M€	0.1	0.0	0.2	-0.4	3.9
<i>of net sales, %</i>	2%	0%	3%	-7%	13%
Equity ratio, %	64%	63%	62%	64%	61%
Gearing, %	17%	14%	14%	21%	19%
Gross investments in fixed assets, M€	0.4	0.3	0.3	1.0	3.5
<i>of net sales, %</i>	6%	6%	5%	14%	11%
Personnel, end of the quarter	138	142	144	139	132
Earnings/share (EPS), €	0.02	0.00	0.03	-0.07	0.59
Equity/share, €	2.51	2.48	2.63	2.60	2.70

The Alternative Performance Measures (APM) used by the Group

Aspocomp presents in its financial reporting alternative performance measures, which describe the businesses' financial performance and its development as well as investments and return on equity. In addition to accounting measures which are defined or specified in IFRS, alternative performance measures complement and explain presented information. Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA	= Earnings before interests, taxes, depreciations and amortizations
	<i>EBITDA indicates the result of operations before depreciations, financial items and income taxes. It is an important key figure, as it shows the profit margin on net sales after operating expenses are deducted.</i>
Operating result	= Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement.
	<i>The operating result indicates the financial profitability of operations and their development.</i>

Profit/loss before taxes	=	The result before income taxes presented in the IFRS consolidated statements.
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$ <i>Gearing indicates the ratio of capital invested in the company by shareholders and interest-bearing debt to financiers. A high gearing ratio is a risk factor that may limit a company's growth opportunities and financial latitude.</i>
Gross investments	=	Acquisitions of long-term intangible and tangible assets (gross amount).
Order book	=	Undelivered customer orders at the end of the financial period.
Cash flow from operating activities	=	Profit for the period + non-cash transactions +- other adjustments +- change in working capital + received interest income - paid interest expenses - paid taxes

CONTINGENT LIABILITIES

	1 000 €	12/2020	12/2019
Business mortgage		6,000	4,000
Collateral note		1,200	1,200
Guaranteed contingent liability towards the Finnish Customs		35	95
Total		7,235	5,295

Further information

For further information, please contact Mikko Montonen, President and CEO, tel. +358 40 5011 262, mikko.montonen(at)aspocomp.com.

Aspocomp - heart of technology

A printed circuit board (PCB) is used for electrical interconnection and as a component assembly platform in electronic devices. Aspocomp provides PCB technology design, testing and logistics services over the entire lifecycle of a product. The company's own production and extensive

international partner network guarantee cost-effectiveness and reliable deliveries.

Aspocomp's customers are companies that design and manufacture telecommunication systems and equipment, automotive and industrial electronics, and systems for testing semiconductor components for security technology. The company has customers around the world and most of its net sales are generated by exports.

Aspocomp is headquartered in Espoo and its plant is in Oulu, one of Finland's major technology hubs.

www.aspocomp.com